



Water Infrastructure Finance Authority of Arizona

NEWS RELEASE

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WIFA Chairman Owens Announces \$3.5 Million in Loans for Tucson Water Projects

PHOENIX (Nov. 24, 2008) - Water Infrastructure Finance Authority (WIFA) of Arizona Chairman Steve Owens announced today that the WIFA Board of Directors has approved two 20-year, low-interest loans totaling \$3.5 million to help Tucson save water, preserve groundwater, and replace more than 12,000 old water meters.

“We are very pleased to support Tucson’s effort to conserve water and protect Arizona’s precious water resources,” said Chairman Owens, who is also director of the Arizona Department of Environmental Quality. “These loans are a great investment in Tucson’s future.”

Under the first loan, for \$2.5 million, the old meters will be replaced so that water usage by Tucson water customers is measured and billed accurately. Some of the meters are 20 years old or older.

The loan also will pay for treatment of groundwater at the Southern Avra Valley Storage and Recovery Project, which is increasingly affected by recharge water from the Central Arizona Project. The CAP water is vital for Tucson’s future drinking water needs.

The second loan, for \$1 million, will help pay for upgrades to Pima County’s Roger Road wastewater treatment plant, including new pipes, pumps, and electrical equipment, all of which will make more reclaimed water available for non-drinking uses.

Because of WIFA’s low interest rate, Tucson will save at least \$250,000 in interest payments over the life of the 20-year loans. WIFA has provided financial assistance to the City of Tucson since 1998.

The Water Infrastructure Finance Authority of Arizona maintains and improves water quality in Arizona by providing communities and private water systems with access to low-interest financial assistance and technical assistance needed for basic water infrastructure.

For more information, please visit WIFA's Web site at www.azwifa.gov.